

BID BOND FORM

KNOW ALL MEN BY THESE PRESENTS, that we, the undersigned, _____
_____, as Principal, and _____

as Surety, are hereby held and firmly bound unto Lake County, a political subdivision of the State of Florida, and the Board of County Commissioners, as County in the penal sum of \$50,000 for payment of which, well and truly to be made, we hereby jointly and severally bind ourselves, successors and assigns. Signed, this _____ day of _____, 2012.

The condition of the above obligation is such that whereas the Principal has submitted to Lake County Board of County Commissioners, a certain Bid, attached hereto and hereby made a part hereof to enter a contract in writing, for the _____

NOW THEREFORE,

- (a) If said Bid shall be rejected, or in the alternate,
- (b) If said Bid shall be accepted and the Principal shall execute and deliver a contract (properly completed in accordance with said Bid) and shall furnish a bond for his faithful performance of said Contract, and for the payment of all persons performing labor or furnishing materials in connection therewith, and shall in all other respects perform the agreement created by the acceptance of said Bid, then this obligation shall be void; otherwise the same shall remain in force and effect, it being expressly understood and agreed that the liability of the Surety for any and all claims hereunder shall, in no event, exceed the penal amount of this obligation as herein stated.

The Surety, for value received, hereby stipulates and agrees that the obligations of said Surety and its bond shall be in no way impaired or affected by an extension of the time within which the County may accept such Bid; and said Surety does hereby waive notice of any such extension.

IN WITNESS WHEREOF, the Principal and the Surety have hereunto set their hands and seals, and such of them as the corporations have caused their corporate seals to be hereto affixed and these presents to be signed by their proper officers, the day and year first set forth above.

Principal (Print Full Name):

Surety (Print Full Name):

By: _____(L.S.)

By: _____(L.S.)

Title: _____

Title: _____

IMPORTANT: Surety companies executing bonds must appear on the Treasury Department's most current list (Circular 570 as amended) and be authorized to transact business in the State of Florida and have a Florida Licensed Resident Agent.

All offers shall be accompanied by a bid bond in the amount of \$, payable to the Board of County Commissioners, Lake County, Florida. Subsequent contract award shall be conditioned upon the

apparent successful vendor submitting the stipulated performance and/or payment bond within fifteen (15) calendar days following notice of award, in the form and manner required by the County. Any offer which is not accompanied by a bid bond shall be considered unacceptable and/or non-responsive and ineligible for award. In case of failure or refusal to submit the stipulated performance and/or payment bond within the time stated, the security submitted with the offer shall be forfeited as liquidated damages because of such failure or default. All vendors shall be entitled to the return of their bid bond within ten (10) calendar days after execution of a contract between the vendor and the County. The bid bond shall be submitted on the form specified by the County (no other form is acceptable), and the general bonding provisions set forth in the performance/payment bond provisions included in this solicitation shall be adhered to.